IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE C.N.RAMACHANDRAN NAIR

THURSDAY, THE 14TH JUNE 2007 / 24TH JYAISHTA 1929

WP(C).No. 17475 of 2007(E)

PETITIONER:

SIBY JOSE, MANAGING PARTNER,
M/S POTHOOR RUBBER PRODUCTS, PERUMPALLOOR P.O.,
MUVATTUPUZHA, RESIDING AT POTHOOR HOUSE,
PERUMPALLOOR P.O., MUVATTUPUZHA.

BY ADV. SRI.C.P.SAJI

RESPONDENTS:
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1. THE STATE OF KERALA, REPRESENTED BY THE
SECRETARY, MINISTRY OF FINANCE,
GOVERNMENT SECRETARIAT, THIRUVANANTHAPURAM.

2. THE KERALA FINANCIAL CORPORATION,
REPRESENTED BY ITS MANAGING DIRECTOR,
TRIVANDRUM.

3. THE BRANCH MANAGER,
KERALA FINANCIAL CORPORATION,
BRANCH OFFICE, SNDP BUILDING, P.P.ROAD,
PERUMBAVOOR.

4. THE DEPUTY TAHSILDAR(RR),
KERALA FINANCIAL CORPORATION, ERNAKULAM.

R1 BY G.P. SMT. M.K. PUSHPALATHA
R2 TO R4 BY ADV. SRI.P.PARAMESWARAN NAIR, SC, KFC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 14/06/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

C.N.RAMACHANDRAN NAIR,J.

W.P.C. NO. 17475 OF 2007

Dated this the 14th day of June, 2007

JUDGMENT

Even though petitioner has committed default, it is seen that petitioner has substantially repaid the loan amount in as much as he has paid double the loan amount. According to the petitioner, application for OTS benefit was withheld by respondents and after expiry of period of OTS benefit, it was rejected. In the circumstances I feel petitioner should be granted OTS benefit that was prevailing until 31.3.2007, provided petitioner pays interest on the OTS amount at the current rate from 1.4.2007 till 31.8.2007 with the OTS amount on or before 31.8.2007. W.P. is therefore disposed of directing the third respondent to give a statement of accounts to the petitioner showing the OTS amount payable by the petitioner as on 31.3.2007, the rate of interest payable on the OTS amount from 1.4.2007 to 31.8.2007 for the petitioner to settle liability. However, if the petitioner does not make payment by 31.8.2007, then the OTS benefit granted pursuant to direction herein will stand automatically withdrawn and respondents

will be free to proceed for recovery of entire arrears. If OTS amount is settled as above, then no collection charges will be recovered from the petitioner. Petitioner will produce a copy of this judgment before the 3rd respondent and within two weeks therefrom third respondent will give a statement of accounts and amount to be paid to the petitioner.

(C.N.RAMACHANDRAN NAIR)
Judge